

Industry Update
Power and Utilities
Q4 2022

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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile			LTM Operating Data		Forward Estimates		
		Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	\$83.60	89.3%	\$238,707	\$156,409	\$19,838	\$7,983	\$24,216	\$13,950
Duke Energy Corporation	DUK	\$102.99	88.5%	\$157,908	\$176,340	\$27,603	\$11,997	\$27,860	\$12,898
The Southern Company	SO	\$71.41	88.6%	\$135,915	\$134,005	\$27,999	\$9,590	\$25,632	\$10,418
PG&E Corporation	PCG	\$16.26	98.6%	\$88,958	\$117,012	\$21,556	\$7,409	\$23,056	\$8,777
American Electric Power Company, Inc.	AEP	\$94.95	89.9%	\$86,629	\$91,249	\$18,820	\$7,076	\$18,182	\$7,345
Exelon Corporation	EXC	\$43.23	74.3%	\$81,326	\$93,455	\$37,245	\$6,318	\$19,257	\$7,598
Xcel Energy Inc.	XEL	\$70.11	90.3%	\$64,154	\$59,975	\$14,612	\$4,772	\$14,264	\$5,238
Edison International	EIX	\$63.62	86.8%	\$61,551	\$76,709	\$16,535	\$5,298	\$16,512	\$6,379
Entergy Corporation	ETR	\$112.50	88.7%	\$48,604	\$58,975	\$13,214	\$3,623	\$12,476	\$4,454
ITC Limited	ITC	\$4.01	91.7%	\$48,295	\$10,096	\$8,511	\$2,870	\$722,136	\$251,994
FirstEnergy Corp.	FE	\$41.94	85.9%	\$45,902	\$44,851	\$11,753	\$3,664	\$12,196	\$4,185
PPL Corporation	PPL	\$29.22	94.3%	\$36,057	\$37,378	\$7,097	\$2,740	\$7,287	\$3,273
Evergy, Inc.	EVRG	\$62.93	86.1%	\$26,081	\$29,248	\$5,702	\$2,250	\$5,492	\$2,425
Pinnacle West Capital Corporation	PNW	\$76.04	94.3%	\$17,248	\$22,845	\$4,114	\$1,647	\$3,975	\$1,517
OGE Energy Corp.	OGE	\$39.55	92.2%	\$12,088	\$12,604	\$3,245	\$1,054	\$3,497	\$1,078
PNM Resources, Inc.	PNM	\$48.79	99.0%	\$8,502	\$9,029	\$2,108	\$708	\$1,933	\$789
Portland General Electric Company	POR	\$49.00	85.9%	\$7,933	\$9,849	\$2,568	\$820	\$2,518	\$882
Hawaiian Electric Industries, Inc.	HE	\$41.85	93.6%	\$7,696	\$16,265	\$3,493	\$670	\$3,128	\$645
IDACORP, Inc.	IDA	\$107.85	90.7%	\$7,365	\$7,524	\$1,556	\$479	\$1,477	\$530
ALLETE, Inc.	ALE	\$64.51	94.0%	\$6,345	\$6,858	\$1,544	\$393	\$1,561	\$489
Otter Tail Corporation	OTTR	\$58.71	71.2%	\$3,373	\$2,898	\$1,492	\$500	\$1,265	\$351
Unitil Corporation	UTL	\$51.36	84.1%	\$1,424	\$1,579	\$542	\$143	\$532	\$155

Source: Capital IQ

Financial Performance (cont.)

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 12/31/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Independent Power Producers									
The AES Corporation	AES	\$28.76	96.2%	\$41,480	\$37,775	\$12,327	\$3,440	\$11,557	\$4,265
Vistra Corp.	VST	\$23.20	84.7%	\$23,289	\$35,175	\$13,173	\$1,874	\$16,054	\$3,714
Central Pattana Public Company Limited	CPN	\$2.05	97.3%	\$13,496	\$7,149	\$866	\$446	\$40,757	\$23,929
Ormat Technologies, Inc.	ORA	\$86.48	84.9%	\$7,096	\$4,525	\$720	\$380	\$866	\$518
Gas Utilities									
Atmos Energy Corporation	ATO	\$112.07	91.1%	\$24,499	\$22,193	\$4,202	\$1,465	\$4,581	\$1,822
UGI Corporation	UGI	\$37.07	78.8%	\$15,680	\$17,575	\$10,106	\$2,186	\$10,419	\$1,753
Southwest Gas Holdings, Inc.	SWX	\$61.88	64.7%	\$10,655	\$13,103	\$4,624	\$843	\$4,818	\$1,090
Spire Inc.	SR	\$68.86	86.9%	\$8,432	\$10,084	\$2,199	\$626	\$2,220	\$700
National Fuel Gas Company	NFG	\$63.30	83.3%	\$8,323	\$7,896	\$2,186	\$1,164	\$2,481	\$1,370
South Jersey Industries, Inc.	SJI	\$35.53	99.6%	\$8,140	\$7,918	\$2,585	\$571	\$2,117	\$613
New Jersey Resources Corporation	NJR	\$49.62	96.5%	\$8,053	\$6,261	\$2,906	\$538	\$2,939	\$547
ONE Gas, Inc.	OGS	\$75.72	82.1%	\$7,452	\$7,322	\$2,354	\$555	\$2,185	\$594
Northwest Natural Holding Company	NWN	\$47.59	82.6%	\$3,190	\$4,301	\$956	\$282	\$973	\$321
Chesapeake Utilities Corporation	CPK	\$118.18	80.8%	\$2,987	\$2,157	\$654	\$215	\$726	\$227
FirstGroup plc	FGP	\$1.22	69.3%	\$2,780	\$4,776	\$5,099	-\$30	\$4,782	\$837
Sitio Royalties Corp.	STR	\$28.85	85.7%	\$2,665	\$2,486	\$320	\$318	\$622	\$552
Suburban Propane Partners, L.P.	SPH	\$15.18	85.5%	\$2,218	\$2,104	\$1,501	\$265	\$0	\$288

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Electric Utilities									
NextEra Energy, Inc.	NEE	1.5%	6.4%	20.8%	40.2%	13.8%	0.5x	12.0x	29.9x
Duke Energy Corporation	DUK	2.2%	7.2%	14.0%	43.5%	6.5%	0.4x	5.7x	13.2x
The Southern Company	SO	2.6%	9.4%	24.6%	34.3%	6.2%	0.5x	4.9x	14.2x
PG&E Corporation	PCG	2.1%	8.1%	7.0%	34.4%	15.5%	1.1x	4.1x	12.0x
American Electric Power Company, Inc.	AEP	2.8%	10.5%	15.2%	37.6%	17.3%	0.4x	4.6x	12.2x
Exelon Corporation	EXC	2.7%	7.3%	72.2%	17.0%	-36.2%	0.6x	2.2x	12.9x
Xcel Energy Inc.	XEL	2.4%	10.6%	12.2%	32.7%	9.3%	0.4x	4.4x	13.4x
Edison International	EIX	2.5%	4.2%	12.2%	32.0%	0.6%	0.8x	3.7x	11.6x
Entergy Corporation	ETR	1.7%	10.5%	16.0%	27.4%	-3.2%	0.7x	3.7x	13.4x
ITC Limited	ITC	17.3%	27.5%	27.3%	33.7%	22.5%	0.3x	5.7x	16.8x
FirstEnergy Corp.	FE	2.9%	13.4%	8.6%	31.2%	-2.2%	0.4x	3.9x	12.5x
PPL Corporation	PPL	2.7%	5.0%	25.2%	38.6%	4.4%	0.8x	5.1x	13.2x
Evergy, Inc.	EVRG	2.8%	8.6%	2.6%	39.5%	-2.5%	0.5x	4.6x	11.6x
Pinnacle West Capital Corporation	PNW	2.4%	8.8%	9.8%	40.0%	3.8%	0.4x	4.2x	10.5x
OGE Energy Corp.	OGE	3.2%	22.6%	-8.8%	32.5%	12.8%	0.7x	3.7x	11.5x
PNM Resources, Inc.	PNM	2.7%	8.0%	23.6%	33.6%	17.9%	0.4x	4.0x	12.0x
Portland General Electric Company	POR	2.6%	9.1%	9.6%	31.9%	3.4%	0.6x	3.1x	9.7x
Hawaiian Electric Industries, Inc.	HE	1.5%	10.3%	27.8%	19.2%	1.0%	0.4x	2.2x	11.5x
IDACORP, Inc.	IDA	2.6%	9.2%	8.2%	30.8%	-6.9%	0.6x	4.7x	15.4x
ALLETE, Inc.	ALE	1.5%	4.6%	15.2%	25.5%	3.7%	0.8x	4.1x	16.1x
Otter Tail Corporation	OTTR	9.1%	27.5%	36.8%	33.5%	70.6%	0.5x	2.3x	6.7x
Unitil Corporation	UTL	3.3%	9.2%	20.2%	26.4%	6.9%	0.5x	2.6x	10.0x
	Mean	3.4%	10.8%	18.2%	32.5%	7.5%	0.6x	4.3x	13.2x
	Median	2.6%	9.1%	15.2%	33.1%	5.3%	0.5x	4.1x	12.4x

Source: Capital IQ

Valuation Metrics (cont.)

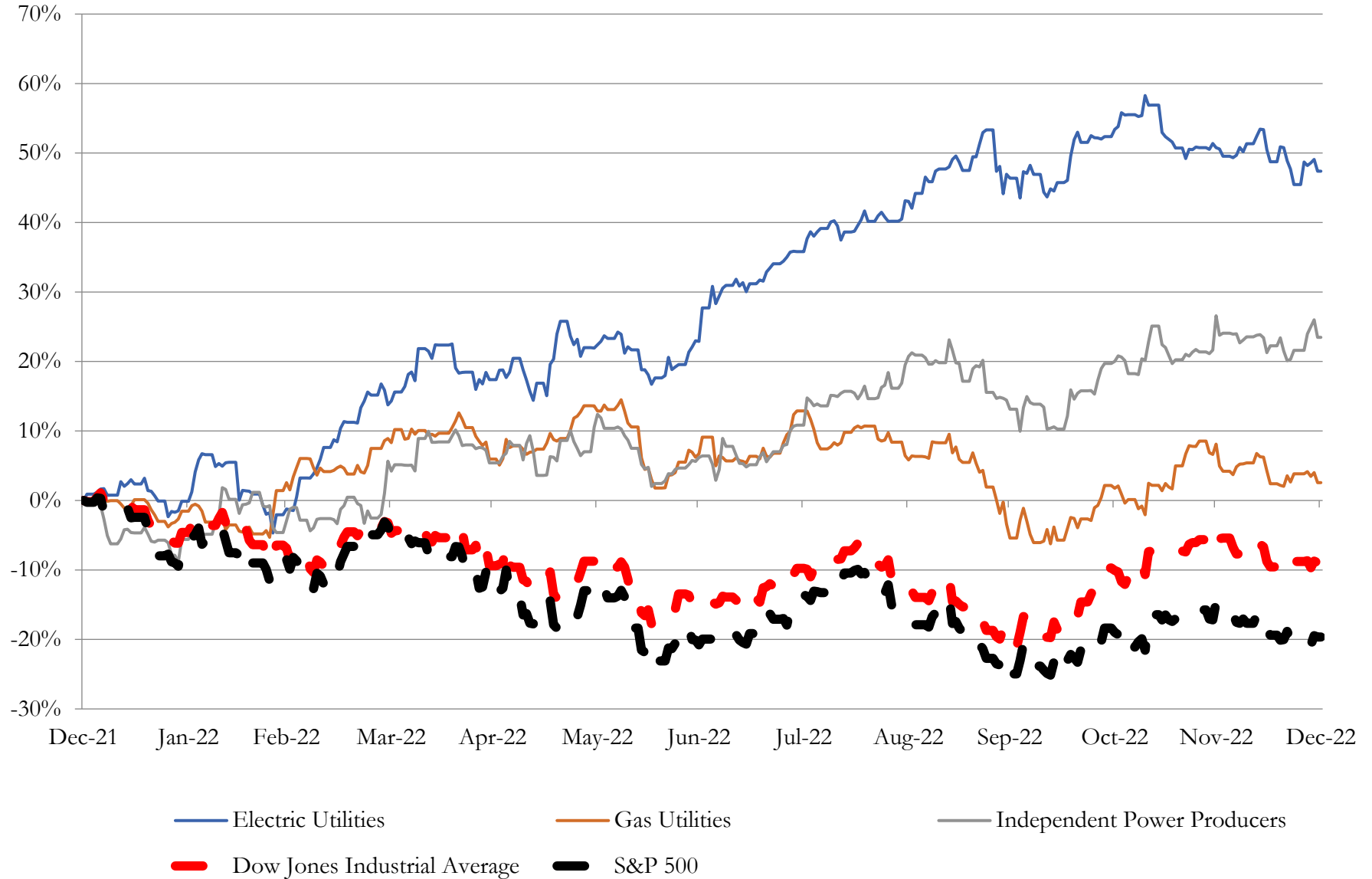
Return Profile, Trading Metrics

Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Independent Power Producers									
The AES Corporation	AES	4.1%	-15.0%	12.8%	27.9%	-12.7%	1.0x	3.4x	12.1x
Vistra Corp.	VST	-0.3%	-4.0%	16.7%	14.2%	N/A	1.0x	1.8x	12.4x
Central Pattana Public Company Limited	CPN	3.1%	11.2%	5.9%	51.5%	6.1%	0.8x	15.6x	30.3x
Ormat Technologies, Inc.	ORA	2.5%	4.0%	10.5%	52.8%	17.0%	0.5x	9.9x	18.7x
	Mean	2.3%	-1.0%	11.5%	36.6%	3.5%	0.8x	7.6x	18.4x
	Median	2.8%	0.0%	11.6%	39.7%	6.1%	0.9x	6.6x	15.6x
Gas Utilities									
Atmos Energy Corporation	ATO	2.8%	8.9%	23.3%	34.9%	7.4%	0.6x	5.8x	16.7x
UGI Corporation	UGI	6.1%	18.5%	35.7%	21.6%	-25.9%	1.1x	1.6x	7.2x
Southwest Gas Holdings, Inc.	SWX	2.1%	4.6%	31.7%	18.2%	10.7%	0.3x	2.3x	12.6x
Spire Inc.	SR	2.5%	8.1%	-1.7%	28.5%	-4.9%	0.5x	3.8x	13.5x
National Fuel Gas Company	NFG	6.5%	29.3%	25.4%	53.3%	19.2%	0.7x	3.8x	7.1x
South Jersey Industries, Inc.	SJI	2.9%	8.0%	40.7%	22.1%	24.0%	0.6x	3.1x	14.3x
New Jersey Resources Corporation	NJR	4.2%	15.9%	34.7%	18.5%	33.1%	0.7x	2.8x	15.0x
ONE Gas, Inc.	OGS	2.7%	9.0%	38.5%	23.6%	8.7%	0.7x	3.2x	13.4x
Northwest Natural Holding Company	NWN	2.3%	7.8%	15.7%	29.5%	-2.0%	0.6x	3.3x	11.3x
Chesapeake Utilities Corporation	CPK	4.1%	11.0%	19.6%	32.8%	6.3%	0.6x	4.6x	13.9x
FirstGroup plc	FGP	0.8%	6.6%	5.9%	-0.6%	N/A	1.7x	0.5x	-91.8x
Sitio Royalties Corp.	STR	8.1%	29.4%	280.4%	99.5%	398.8%	0.0x	8.3x	8.4x
Suburban Propane Partners, L.P.	SPH	6.2%	30.3%	16.5%	17.7%	-16.6%	0.7x	1.5x	8.4x
	Mean	3.9%	14.4%	43.6%	30.7%	38.2%	0.7x	3.4x	3.8x
	Median	2.9%	9.0%	25.4%	23.6%	8.1%	0.6x	3.2x	12.6x
Source: Capital IQ									

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

Last Twelve (12) Months as of December 31, 2022

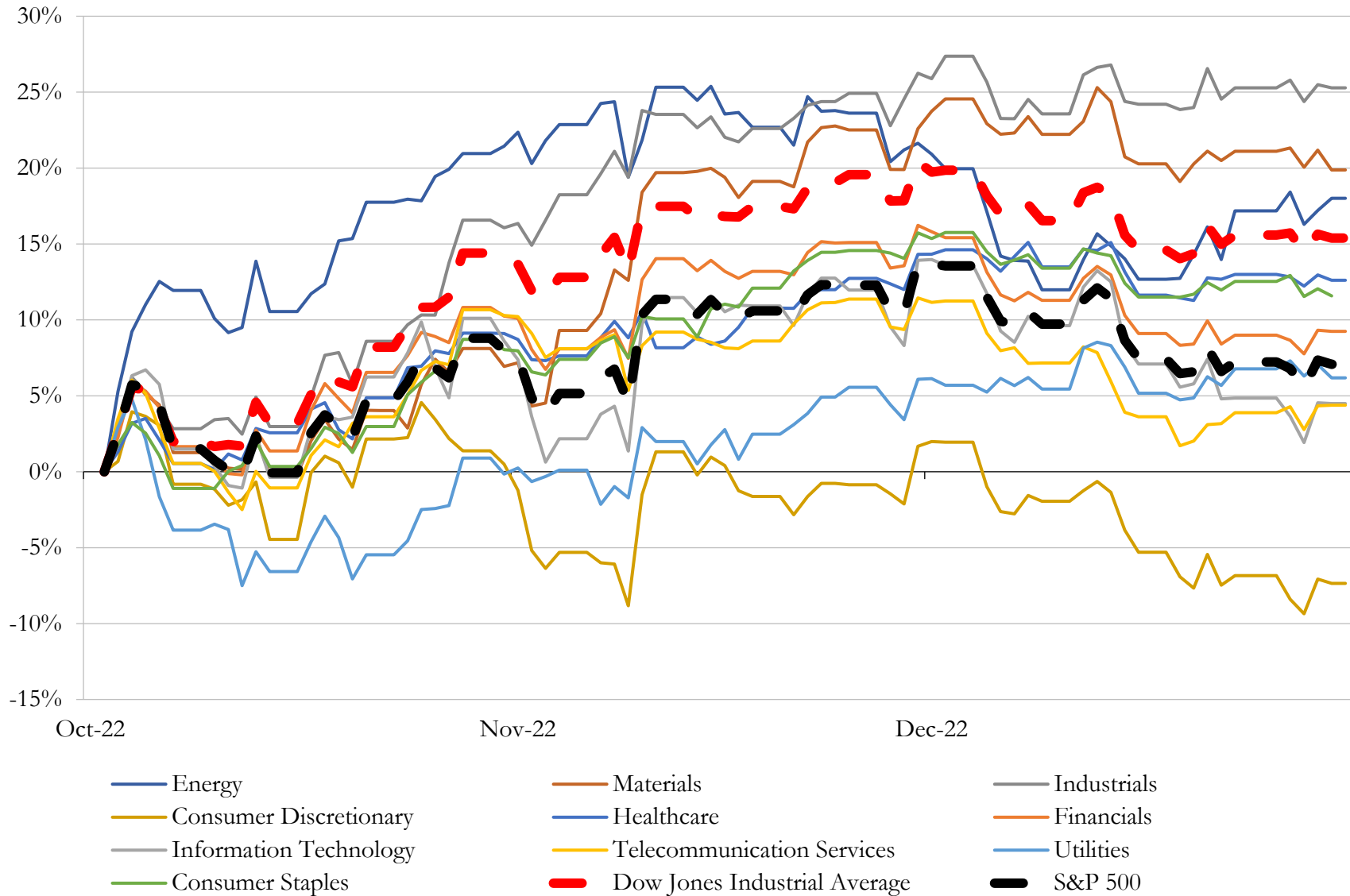
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
May-22	The Narragansett Electric Company	PPL Energy Holdings, LLC	\$5,116
Sep-22	Clearway Energy Group LLC	TotalEnergies SE	\$3,238
Jan-22	Arkansas and Oklahoma gas distribution assets of CenterPoint Energy, Inc.	Summit Utilities, Inc.	\$2,150
May-22	Cordia Energy	KKR & Co. Inc.	\$1,900
Feb-22	Fossil Fuel Electric Generating Assets located in New Jersey and Maryland of	ArcLight Capital Partners, LLC; Arclight Energy Partners Fund VII, L.P.	\$1,370
Sep-22	Midland Cogeneration Venture Limited Partnership	Manulife Investment Management; Capital Power Corporation; Manulife	\$894
Oct-22	862 MW Portfolio of Three Onshore Wind Farms and One Solar Farm in the	Energy Capital Partners, LLC; Renewable Power Fund Plus LP	\$820
Sep-22	Standard Solar, Inc.	Brookfield Asset Management Inc. (nka:Brookfield Corporation); Brookfield	\$700
Jul-22	Vanguard Renewables LLC	BlackRock Real Assets	\$700
Aug-22	Hope Gas, Inc.	Hearthstone Utilities Inc.	\$690
Jan-22	New York American Water Company, Inc.	Liberty Utilities Co.	\$608
Sep-22	Solar Service Experts, LLC	XL Fleet Corp. (nka:Spruce Power Holding Corporation)	\$600
Feb-22	Fossil Fuel Electric Generating Assets located in New York and Connecticut of	Generation Bridge II, LLC	\$550
Dec-22	EDF Energy Services, LLC	BP America, Inc.	\$505
Aug-22	Portfolio of Operating Wind Projects	Clearway Energy, Inc.	\$417
Sep-22	Tri Global Energy, LLC	Enbridge Inc.	\$268
Mar-22	Commercial & Industrial Solar Business of SunPower Corporation, Systems	TotalEnergies Renewables USA, LLC	\$250
Nov-22	14 U.S. solar assets	MN8 Energy, Inc.	\$245
May-22	Wastewater system assets of York City Sewer Authority, Pennsylvania	Pennsylvania-American Water Company, Inc.	\$235
Jan-22	Substantially all Assets of Rockdale Marcellus	Repsol Oil & Gas USA, LLC	\$222
Jul-22	Nextgen Power Holdings LLC	Archaea Infrastructure, LLC	\$215
Jan-22	Renal Business of Cantel Medical LLC	Evoqua Water Technologies LLC; Evoqua Water Technologies Ltd	\$196
Jul-22	Corning Natural Gas Holding Corporation	Argo Infrastructure Partners LP	\$172
Apr-22	New Energy Equity, LLC	ALLETE, Inc.	\$162
Aug-22	North American Natural Resources, Inc./North American Biofuels, LLC/North	Kinder Morgan, Inc.	\$132
Nov-22	88 Megawatts of Operating Solar Assets	APA Finance II, LLC	\$102

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of December 31, 2022

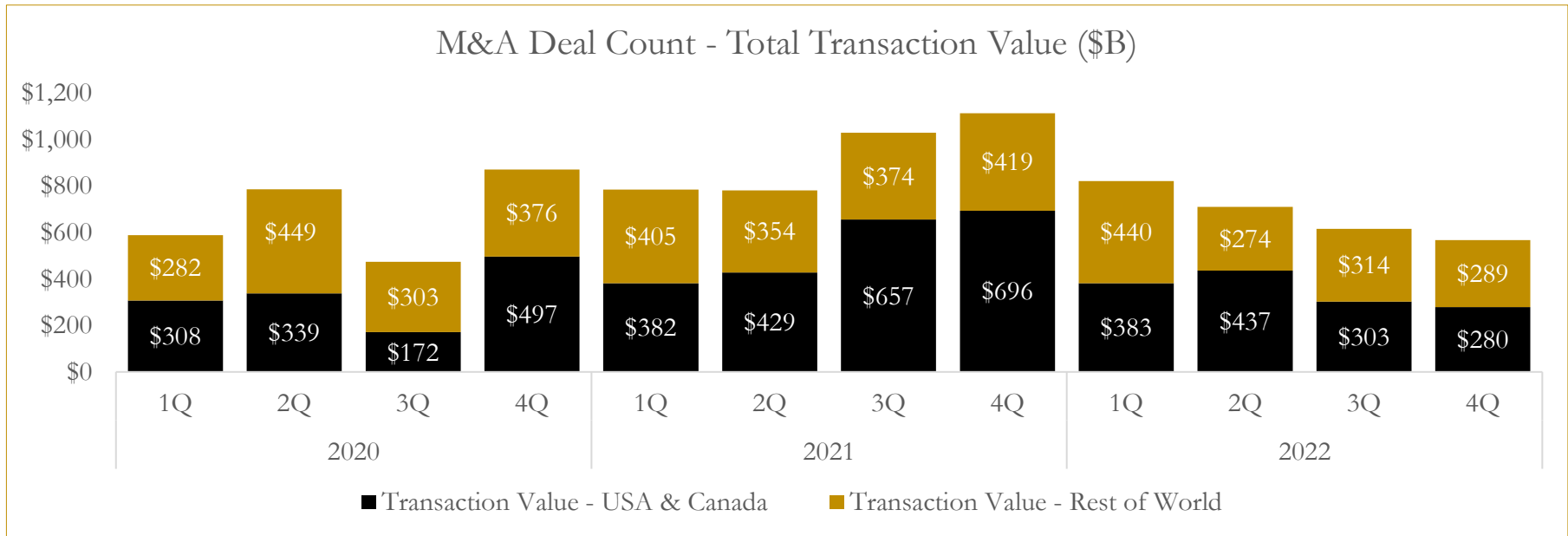
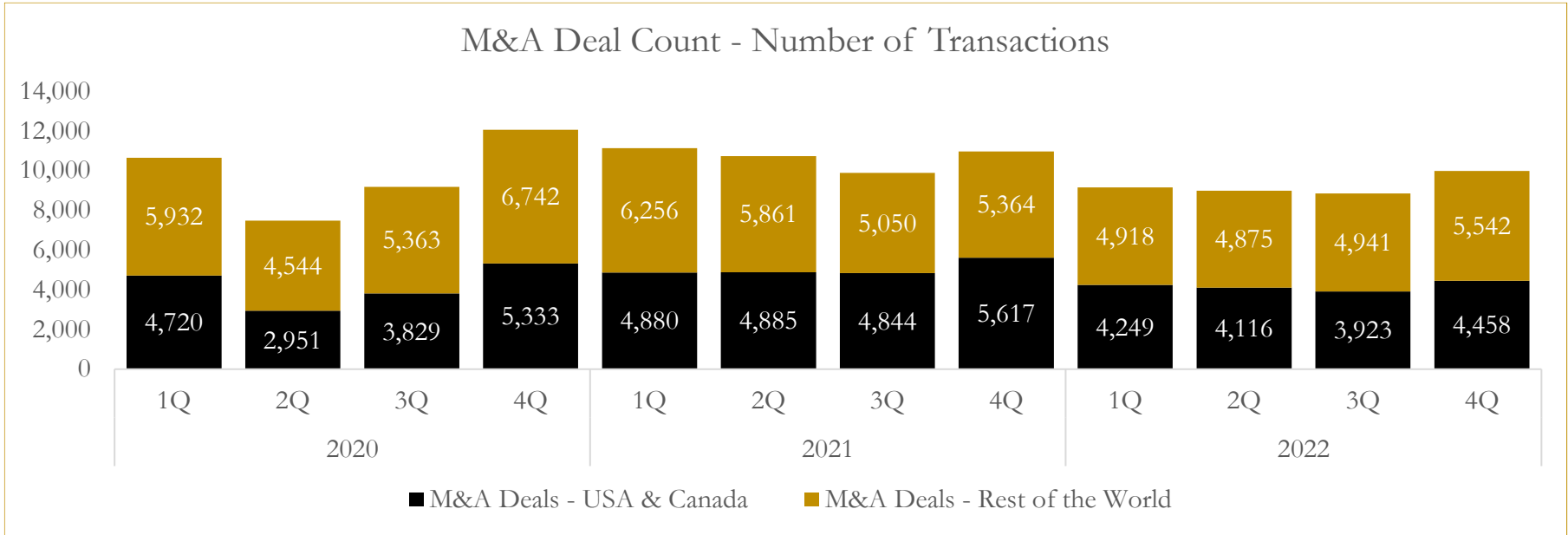


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2022



Source: Capital IQ

About Houlihan Capital

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell-side/buy-side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

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